

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

**BALANCE SHEET
AS OF MARCH 31**

	<u>2003</u>	<u>2002</u>
ASSETS		
Cash	\$1,007,004.20	\$266,660.34
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Accounts Rec. Billed Stock Sub	768,383.00	1,100,419.00
Investments	1,084,733,622.98	982,688,215.02
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	3,841,478.58	5,053,552.54
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$1,090,350,488.76	\$989,108,846.90
CURRENT LIABILITIES		
Accounts Payable	52,649.59	\$55,048.92
Dividends Payable	3,786,630.02	5,265,633.69
Notes Payable (FFB)*	0.00	0.00
Regular Member Deposits	7,801,865.44	11,640,526.28
Agent Member Deposits	0.00	0.00
Suspense Pending Cap Stock Purchase	768,383.00	1,100,419.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	21,822.28	25,953.85
<i>Total Liabilities</i>	<i>\$12,431,350.33</i>	<i>\$18,087,581.74</i>
EQUITY		
Capital Stock Regular Members	50,611,431.00	44,373,595.00
Capital Stock Agent Members	1,015,901,608.00	915,245,559.00
<i>Total Capital Stock</i>	<i>1,066,513,039.00</i>	<i>959,619,154.00</i>
Retained Earnings Prior Year	11,406,099.43	11,402,111.16
Retained Earnings Current Year:		
Unappropriated**	-	0.00
Appropriated	0.00	0.00
<i>Total Equity</i>	<i>\$1,077,919,138.43</i>	<i>\$971,021,265.16</i>
TOTAL LIABILITIES AND EQUITY	\$1,090,350,488.76	\$989,108,846.90

**FFB Borrowing Cost (Net)

BALANCE SHEET	<u>3/31/2003</u>	<u>3/31/2002</u>
Stock & Retained Earnings/Total Assets	98.86%	98.17%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	1.15%	1.86%

**STATEMENT OF REVENUE AND EXPENSES
FOR PERIOD ENDING MARCH 31, 2003**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	-	\$0.00	-
Income from Investments	1,324,020.91	\$3,841,478.58	5,327,407.86
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	<i>\$1,324,020.91</i>	<i>\$3,841,478.58</i>	<i>\$5,327,407.86</i>
EXPENSES			
Personnel Services	12,155.15	\$32,177.09	35,954.50
Personnel Benefits	2,049.13	\$6,331.24	6,766.03
Employee Travel	0.00	\$0.00	930.44
Rent, Communications/Utilities	668.12	\$2,047.13	2,345.13
Printing, Reproduction & Postage	400.00	\$1,066.00	1,296.00
Supplies and Materials	200.00	\$692.00	504.00
Group Agent Service Fees	0.00	\$0.00	0.00
Other Services	3,817.00	\$12,535.12	13,978.08
<i>Total Operating Expenses</i>	<i>\$19,289.40</i>	<i>\$54,848.58</i>	<i>\$61,774.18</i>
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	\$19,289.40	\$54,848.58	\$61,774.18
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$1,304,731.51	\$3,786,630.00	\$5,265,633.68
Dividends Accrued	1,304,731.51	3,786,630.00	5,265,633.68
NET INCOME	\$0.00		
Retained Earnings		\$0.00	\$0.00

	<u>2003</u>	<u>2002</u>	<u>2001</u>
Dividend Rate First Quarter -	1.43	2.2056	4.9247
Dividend Rate Second Quarter -		2.3985	3.9585
Dividend Rate Third Quarter -		1.887	3.578
Dividend Rate Fourth Quarter -		1.85	2.2147

OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Total Operating Expenses/Total Revenue	1.46%	1.43%	1.16%
Net Income(before Divds)/Total Revenue	98.54%	98.57%	98.84%
Loan/Total Revenue	0.00%	0.00%	0.00%